



State Capitol | Lansing, Michigan 48913
PH (517) 373.1707 | FAX (517) 373.3935
www.senate.michigan.gov/gop/senator/toy/

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Contact: Heather Foley
517-373-1707

Fasting-acting Senate OK's venture capital package

Lansing — The Senate Thursday approved a venture capital package to help make Michigan more attractive to business investment. The bills are part of the Senate's JOBS plan to fight for jobs in the Great Lakes state.

"If we're going to keep Michigan's job market successful in the long run, we must find new opportunities for workers in addition to fighting for existing jobs," said Sen. Laura Toy (R-Livonia).

JOBS — Job Opportunities for Business Success — is an initiative put forth in the House and Senate to revitalize the Michigan economy and get its residents back to work.

Venture capital allows entrepreneurs to start businesses, frequently high-tech ventures, and create the jobs of tomorrow.

Michigan currently ranks 34th among the 50 states in venture capital investments. The majority of high-tech industrial states rank well above Michigan. Most Great Lakes states outrank Michigan as well, including Minnesota (16th), Pennsylvania (17th), Illinois (18th), Ohio (31st) and Wisconsin (32nd).

Introduced in November, Senate Bills 834-836 now head to the House of Representatives for consideration.

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